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Warren Institution for Savings in the Town...

Charter, by-laws, a list of officers and members...

Charlestown [Mass.]

1862

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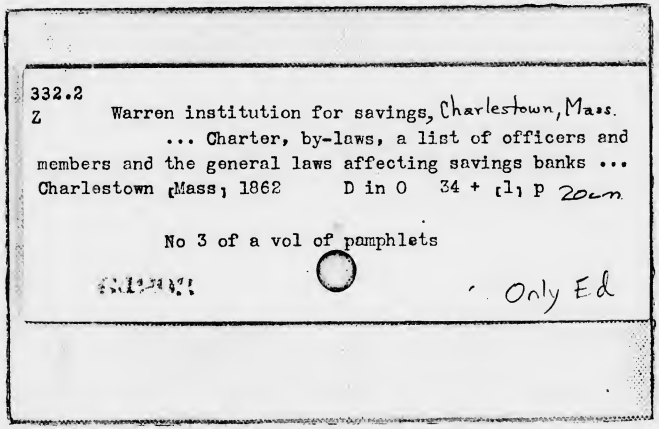
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THE

WARREN INSTITUTION

FOR

SAVINGS,

CONTAINING THE

CHARTER, BY-LAWS, A LIST OF OFFICERS AND MEMBERS,

AND THE

GENERAL LAWS AFFECTING SAVINGS BANKS.

Office, Savings Bank Building, No. 66 Main Street, corner of Henley.

CHARLESTOWN:
1862.

N. 3

THE

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GENERAL LAWS AFFECTING SAVINGS BANKS.

Office, Savings Bank Building, No. 66 Main Street, corner of Henley.

CHARLESTOWN:
1862.

NOTE.

At a meeting of the Board of Trustees, held September 9, 1861, the President, Hon. James Adams, Hon. G. Washington Warren, and John Fosdick, Esquire, were appointed a Committee to revise the By-Laws. This Committee afterwards made a report to the Institution at a special meeting called to consider the same, November 11, 1861. The By-Laws as now printed in this pamphlet were adopted at a meeting held January 20, 1862; and the President and Mr. Warren were authorized to cause the same to be printed, with such other appropriate matter as they might deem expedient. The Committee have therefore included in this pamphlet, in addition to the new By-Laws, the several acts of the Legislature in relation to this Institution, the General Laws in relation to Savings Banks, etc.; also the names of the first officers of the Institution, and of its present Officers and Members, and a brief statement of its present condition.

ACT OF INCORPORATION.

COMMONWEALTH OF MASSACHUSETTS.

In the year of our Lord One Thousand Eight Hundred and Twenty-nine.

AN ACT TO INCORPORATE THE WARREN INSTITUTION FOR SAVINGS IN THE TOWN OF CHARLESTOWN.

Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:—

Section 1.—That David Stetson, John Sweetser, Loammi Kendall, Elisha L. Phelps, Joseph Hunnewell, John M. Robertson, Lot Pool, James K. Frothingham, Henry Jaques, Simeon Flint, Edward Adams, Joseph Carter, Thomas Pike, Reuben Hunt, John Gregory, Benjamin Brintnall and Benjamin Whipple, and such others as may be duly elected, and their successors, be and they are hereby incorporated into a body politic by the name of the Warren Institution for Savings.

Section 2.—Be it further enacted, That the said Corporation shall be capable of receiving, from any person or persons disposed to obtain and enjoy the advantages of said Institution, any deposit or deposits of money, and to use and improve the same for the purposes and according to the directions herein mentioned and provided.

Section 3.—Be it further enacted, That all deposits of money received by said Institution shall be by them improved to the best advantage, and be invested in

such manner as best to promote the objects of the Institution, and the income or profit thereof shall be by them divided among the persons making the said deposits, their executors, administrators or assigns, in just proportion, with reasonable deduction for expenses, and the principal of such deposits may be withdrawn at such times and in such manner as the said Institution shall direct and appoint.

SECTION 4. — Be it further enacted, That the said Corporation shall at any legal meeting have power to elect by ballot any other person or persons as members of said Institution, and any member, upon filing a written notice with the President thereof three months prior, may upon any annual meeting of said Corporation withdraw and forever dissolve his connection with the same.

SECTION 5. — Be it further enacted, That the said Corporation may have a common Seal, which they may alter and renew at pleasure, and that all deeds, conveyances, grants, covenants, contracts and agreements made by their Treasurer, or any other person or persons, by their authority and direction, shall be good and valid, and the said Corporation shall at all times have power to sue and be sued, and may defend and shall be held to answer, by the name, style and title aforesaid.

SECTION 6. — Be it further enacted, That the said Corporation shall hereafter meet at Charlestown some time in the month of April annually, and at such other times as the Corporation may direct, and any nine members of said Corporation, the President, Treasurer or Secretary being one, shall be a quorum; and the said Corporation at their first meeting, and at their meetings

in April annually, shall have power to elect by ballot a President, and Treasurer (who shall give bond in the sum of ten thousand dollars for the faithful discharge of the duties of his office), and such other officers as to them shall appear necessary, which officers, so chosen, shall continue in office one year, and until others are chosen in their stead, and all officers so chosen shall be under oath to the faithful performance of the duties of their offices respectively.

SECTION 7. — Be it further enacted, That the officers and agents of said Institution shall lay a statement of the affairs thereof before any persons appointed by the Legislature to examine the same, whenever required so to do, and shall exhibit to them all the books and papers relating thereto, and shall submit to be examined by them concerning the same, under oath.

SECTION 8. — Be it further enacted, That the said Corporation shall have power to make By-Laws, for the more orderly managing their concerns, provided the same are not repugnant to the Constitution and laws of this Commonwealth, and the Legislature may at any time make such further regulations for the said Institution as they may deem expedient, and may at any time hereafter alter, amend or repeal this Act.

SECTION 9. — Be it further enacted, That any one of the persons named in this Act shall have power to call the first meeting of the said Corporation, at such time and place as he may judge proper, by giving personal notice to each individual named in this Act.

In House of Representatives, February 20, 1829.

February 21, 1829. Approved:

LEVI LINCOLN.

ADDITIONAL ACTS.

AN ACT

In relation to the Warren Institution for Savings in Charlestown.

Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:—

SECTION 1.—The Treasurer of the Warren Institution for Savings in Charlestown shall hereafter be elected by the Trustees thereof.

SECTION 2.—It shall require in all cases a majority of the entire number of Trustees to effect such election.

SECTION 3.—So much of the Act incorporating such Institution as is inconsistent herewith is hereby repealed.

Approved by the Governor, March 17, 1855.

AN ACT

To authorize the Warren Institution for Savings to hold additional real estate.

Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:—

SECTION 1.—The Warren Institution for Savings, a Corporation established in the City of Charlestown, is hereby authorized to hold real estate to an amount not exceeding sixty thousand dollars.

SECTION 2.—The twenty-third chapter of the Statutes passed in the year eighteen hundred and fifty-one, and the one hundred and ninety-fifth chapter of the Statutes passed in the year eighteen hundred and fifty-four, which authorize the said Corporation to hold real estate to a less amount, are hereby repealed.

SECTION 3.—This Act shall take effect from and after its passage.

House of Representatives, April 4, 1859.

Passed to be enacted.

CHARLES HALE, SPEAKER.

In Senate, April 5, 1859.

Passed to be enacted.

CHARLES A. PHELPS, PRESIDENT.

April 5, 1859.

Approved.

NATH'L P. BANKS.

GENERAL LAWS IN RELATION TO SAVINGS BANKS.

General Statutes, Chapter 57.

SECTION 135. — All savings banks or institutions for savings incorporated under the authority of this State, may exercise the powers and shall be governed by the rules and be subject to the duties, liabilities, and provisions contained in the following sections, so far as the same are consistent with the provisions of their respective charters.

SECT. 136. — The officers of every such corporation shall consist of a president, treasurer, and such number of trustees or managers and other officers as may be found necessary for the ordinary management of its affairs.

SECT. 137. — Such officers shall be sworn, and shall hold their several offices until others are chosen and qualified in their stead; and the treasurer shall give bond to the satisfaction of the managers or trustees for the faithful discharge of the duties of his office.

SECT. 138. — The officers except the treasurer shall be chosen at the annual meetings of such corporations, to be holden at such time as the by-laws direct. The treasurer shall be appointed by the managers or trustees, and shall hold his office during their pleasure. If any

office becomes vacant during the year, the managers or trustees may appoint a person to fill the same until it is filled at the next annual meeting. It shall be the duty of the person acting as clerk at such meeting, to notify all persons elected to any office, and to ascertain whether they accept the same; and within ten days after to publish, in some newspaper published within the county, a list of all such persons as accept the offices to which they are chosen. Any clerk neglecting to make such notification or such publication, or making a false publication, shall be liable to a penalty of fifty dollars.

SECT. 139. — Such corporations may at any time hold special meetings by order of the trustees or managers; and the treasurer shall also notify special meetings upon the requisition in writing of any ten members of the corporation. Notice of all meetings shall be given by public advertisement in some newspaper of the county where the corporation is established, or if there is no such paper, then in some newspaper of the city of Boston.

SECT. 140. — Every such corporation may at a legal meeting elect by ballot any citizen of this State to be a member thereof; and any person may at any annual meeting cease to be a member by filing a written notice of his intention so to do with the treasurer three months at least before such meeting. No person shall continue to be a member after removing from the State.

SECT. 141. — Every such corporation may receive on deposit for the use and benefit of the depositors all sums of money offered for that purpose; but it shall not hold at the same time more than one thousand

dollars of one depositor other than a religious or charitable corporation.

SECT. 142. — Such sums may be invested on first mortgages of real estate situated in this State, or in the stock of any bank incorporated under the authority of this State, or in the public funds of this State, or in the public funds of any of the New England States or the United States, or may be loaned to any city, county, or town, in this State, or on notes with a pledge of any of the aforesaid securities as collateral.

SECT. 143. — No such corporation shall hold, both by way of investment and as security for loans, more than one-half the capital stock of any bank, nor have more than seventy-five per cent. of its deposits invested in mortgages of real estate, nor invest more than ten per cent. thereof, and not to exceed one hundred thousand dollars, in the capital stock of any corporation.

SECT. 144. — Savings banks may deposit on call in banks incorporated under the authority of this State, and receive interest for the same, sums not to exceed seven per cent. of the amount deposited in said savings banks.

SECT. 145. — If the money held by any such corporation cannot be conveniently invested in any or all of the modes hereinbefore prescribed, it may loan not exceeding one-half part of the amount thereof on bonds or other personal securities, with at least two sureties: *provided*, that the principal and sureties shall all be citizens of this State and resident therein.

SECT. 146. — No member of a committee or officer of such corporation charged with the duty of investing its funds shall borrow or use any portion thereof, be surety

for loans to others, or in any manner, directly or indirectly, be an obligor for money borrowed of or loaned by the corporation.

SECT. 147. — The income or profits of all deposits, after a deduction of all reasonable expenses incurred in the management thereof, shall be divided among the depositors or their legal representatives, in just proportion. Ordinary dividends shall be made every six months, and extra dividends at times fixed by the by-laws; but no dividend shall be declared until the managers or trustees cause an examination to be made, and find that the amount thereof has actually accrued, and no dividend or interest shall be paid to a depositor unless authorized by a vote of the trustees or managers; and the principal deposits may be withdrawn at such time or in such manner as the corporation in its by-laws directs.

SECT. 148. — The treasurer of every such corporation shall annually make return of the condition thereof as it was at the close of business on the last Saturday of some preceding month, to be designated by the governor; which return shall be made to the secretary of the Commonwealth within fifteen days after an order to that effect; and said return shall specify the following particulars, namely: place where located; name of corporation; number of depositors; amount of deposits; public funds, stating amount of each; loans on public funds, stating amount on each; invested in bank stock, stating amount in each; loans on bank stock, stating amount on each; deposits in banks bearing interest, stating amount in each; loans on railroad stock, stating amount on each; invested in real estate; loans on

mortgage of real estate; loans to county or town; loans on personal security; cash on hand; rate and amount of ordinary dividend for last year; average annual per cent. of dividends for the ——— years since the last extra dividend was declared; annual expenses of the institution; all of which shall be certified and sworn to by the treasurer. And five or more of the trustees or managers of the corporation shall also certify and make oath that the said return is correct according to their best knowledge and belief.

SECT. 149. — Blank forms of such returns shall be furnished to every such corporation by the secretary; and he shall prepare suitable yearly abstracts of such returns, and lay the same before the Legislature.

SECT. 151. — He shall, upon the written request of any overseer of the poor of a city or town in this State signed by him, inform such overseer of the amount, if any, deposited in the institution of which he is treasurer to the credit of any person named in such request who may be at the time a charge upon the State or any city or town therein as a pauper.

SECT. 153. — If he unreasonably refuses to give such information required by either of the two preceding sections, or wilfully renders false information, he shall forfeit fifty dollars for every such offence, to the use of the city or town upon which such pauper is a charge, or to the State, if the pauper is a charge upon the State, or to the city or town of such assessor.

SECT. 154. — Money deposited in such a corporation in the name of a minor, may, at the discretion of the trustees or committee of investment, be paid to such

minor or to the person making such deposit; and the same shall be a valid payment.

SECT. 155. — The Legislature may make other or further regulations for the government of such corporations, or take away their corporate powers; and such corporations and their officers shall be subject to examination by a committee of the Legislature, in like manner and under all the liabilities and penalties provided in this chapter with respect to the examination of banking corporations.

SEC. 30. When a savings bank or an institution for savings is charged as trustee, and in the opinion of the court there arises upon the answer a doubt as to the identity of the defendant, the court may in its discretion require the plaintiff to give bond, with surety or sureties to be approved by the court, conditioned to save such bank or institution harmless therefrom.

LAWS PASSED IN 1862.

AN ACT

Relating to Returns of Savings Banks.

Be it enacted, &c., as follows: —

In addition to the statements required in the annual reports of savings banks, by the one hundred and forty-eighth section of chapter fifty-seven of the General Statutes, the treasurer of each savings bank shall also state how often by the rules of such bank extra dividends are declared, and the average annual per cent. of dividends for the ——— years ending at the time of and including the last extra dividend. [*Approved April* 14, 1862.

AN ACT

To levy Taxes on certain Insurance Companies and on Depositors in Savings Banks.

Section 4. — Every savings bank and institution for savings, incorporated under the laws of this Commonwealth, including the Mercantile Savings Institution in the city of Boston, shall pay to the treasurer of the Commonwealth a tax on account of its depositors of one-half of one per cent. per annum on the amount of its deposits, to be assessed one-half of said annual tax on the average amount of its deposits for the six

months preceding the first day of May, and the other on the average amount of its deposits for six months preceding the first day of November.

Sect. 5. — All taxes provided for by this act, excepting the taxes imposed by the second section, shall be paid semi-annually within ten days after the first Mondays of June and December, each payment to be an assessment by the treasurer of one-half the annual percentage.

Sect. 8. — Every savings bank and institution for savings incorporated under the laws of this State, including the Mercantile Savings Institution in the city of Boston, shall semi-annually make a return, signed and sworn to by its president and treasurer, of the amount of its deposits on the first days of May and November of each year, and of the average amount of its deposits for the six months next preceding each of said days.

Sect. 11. — Every corporation or association of persons neglecting to pay the taxes imposed by this act as hereinbefore provided, shall be liable for the same with costs and interest in an action of contract in the name of the Commonwealth at the suit of the treasurer, and shall be further liable, on application of the treasurer of the Commonwealth therefor to any one of the justices of the supreme judicial court, to injunction restraining said corporation or association and the agents thereof from the further prosecution of its business, until all taxes due by virtue of this act, with costs and interest, shall be fully paid.

Sect. 12. — All property taxed under the third and fourth sections of this act shall be otherwise exempt from taxation for the current year in which the tax is

paid; and no savings bank shall be required to make any return of deposits in accordance with the provisions of the one hundred and fiftieth and one hundred and fifty-second sections of chapter fifty-seven of the General Statutes, but only of collaterals held so long as this act continues in force.

BY-LAWS OF THE INSTITUTION.

The object of the Institution being to provide a safe and profitable mode of investment for such funds of persons of limited means as they can conveniently spare, the following By-Laws and Regulations are adopted:—

ARTICLE I.

Annual Meeting, Election, and Management of the Institution.

The Annual Meeting of the Institution shall be holden on the third Monday of April in each year, at which meeting the Corporation shall elect from their own number, as Officers of the Institution, to serve for the year ensuing, a President, six Vice-Presidents, and twelve other Trustees, who shall constitute a Board of Trustees, and have the whole management of the Institution. They shall, also, at said meeting elect a Secretary, to serve for the year ensuing and until another is chosen and qualified in his stead, and the said Trustees and secretary shall be chosen by ballot, and sworn to the faithful discharge of their duties respectively.

ARTICLE II.

Special Meetings.

Special meetings of the Corporation shall be held when ordered by the Trustees, to take place at such time and place as they shall direct.

ARTICLE III.

Board of Trustees.

The Board of Trustees shall hold their offices until the expiration of the year for which they may be elected and qualified, and until their successors, or a majority of them, are chosen and qualified in their stead. They shall have power to elect all such other officers, not before specified, as the interests of the Institution may require, and to fill all vacancies which may happen in their Board during the year, by resignation, or otherwise. They shall, at the first meeting after their election, choose, by ballot, a Treasurer of the Institution, who shall be sworn to the faithful discharge of his duty, and from their own number, also, by ballot, a Board of Investment, composed of five Trustees; and, in addition, the President shall, *ex-officio*, be a member. They shall also elect one Annual and twelve Monthly Committees for the examination of the Treasurer's accounts; and may, for this purpose, at any regularly called meeting of the Board, choose from the members of the Corporation a sufficient number, to be added to the Monthly Committees, to fill them to the required number of two each. All

vacancies which may occur in these Committees shall be filled by the President.

ARTICLE IV.

Meetings of Trustees.

The Board of Trustees shall meet at least twice in every year, viz., on the second Mondays of February and August, and at such other times as may be required either by the President, or any two Vice-Presidents, or any four Trustees, and it shall be the duty of the SECRETARY to call such meetings, by seasonable notice in writing, whenever he shall be required to do so by the officers aforesaid. At all meetings of the Trustees, five members shall make a quorum.

The President, or, in case of his absence, one of the Vice-Presidents, shall preside; and the one whose name shall stand first in order upon the Records of the Corporation, who shall be present, shall be such presiding officer.

ARTICLE V.

Committees, &c.

All reports of Committees appointed by the Board of Trustees shall be made in writing.

The Monthly Committees shall, at the time of their election, have their respective periods of service assigned, and, as far as practicable, in the manner most convenient to them. At the end of every month, the Committee whose term of service shall then expire, shall draw up a written report of their doings, and of

the state of the Institution, and shall lodge the same with the President, to be laid before the Trustees at their next meeting.

ARTICLE VI.

No Emoluments, and Trustees not Responsible.

The Trustees of this Institution shall never receive any emolument therefrom, but may allow reasonable compensation to the President, Treasurer, Secretary, and such other officers as may be found necessary; and assuming their duties as Trustees, and pledging themselves to a faithful and conscientious discharge of them, they are not to be held responsible for any losses which may happen from whatsoever cause, except their wilfully corrupt misconduct, in which case those Trustees only who were present and guilty of such misconduct shall be answerable for the same.

ARTICLE VII.

President.

The President shall have the custody of the Treasurer's bond, the schedules of property received by the Treasurer on entering upon the duties of his office, and of the annual and monthly statements of the Treasurer.

He shall be Chairman of the Board of Investment, shall receive all applications for loans, and shall have a general supervision of the business of the Institution.

ARTICLE VIII.

Treasurer.

1. The Treasurer, on assuming his duties and responsibilities, shall give a bond to the Institution, as required by the Act of Incorporation, for the faithful performance of his duties as such, with sureties to the satisfaction of the Trustees.

2. He shall receive and account for all moneys deposited, and enter the same in the books of the depositors, and shall pay out the same when desired, under the rules of the Institution; and he shall also pay out all sums loaned by the Board of Investment, upon the order of the President.

3. He shall keep all the securities and other evidences of property belonging to the Institution, and deposit the same, under the direction of the Board of Investment, in some secure place provided for that purpose; and shall prepare, for the use of the Board of Investment, a Statement of the condition of the Institution every week, and also at other times when required by them.

4. He shall lay before the Board of Trustees, at all times when required, a correct list of all securities held by him as Treasurer, and an abstract of the state of the Institution, exhibiting all the loans, their dates and periods, the amount of unappropriated funds, and, as near as may be, the whole of the funds of the Institution.

5. He shall make up his annual account and statement of the concerns of the Institution for the last day

of January, and the Annual Committee having made a thorough examination of the same, and attached their certificate thereto, he shall lay the same before the Institution at its annual meeting, and deliver the same to the President, and he shall also prepare and publish an abstract of said annual statement.

6. He shall also prepare an account and statement of the condition of the Institution for each month, and place the same in the hands of the President for examination by the Committees, to be presented to the Trustees at their next meeting.

ARTICLE IX.

Secretary.

The Secretary shall keep a record of the doings of the Institution and of the Trustees, in a book provided for that purpose; he shall notify the Annual and Monthly Committees of their election as such, and the latter at least five days before their monthly duties commence, and in case of vacancies by death or absence, notify others to supply such vacancies, under the order of the President, and shall, when duly required, notify all meetings of the Board of Trustees, and of the Corporation.

ARTICLE X.

Board of Investment.

1. The Board of Investment shall meet at the office of the Institution at least once a week, and as much

oftener as the business of the Institution may require. At such meetings, all applications and communications made to the President relative to investments shall be laid before the Board for their action thereon, and in cases of loss of deposit books, the Board may, at their discretion, authorize duplicates to be issued by the Treasurer.

2. The President shall be Chairman of the Board, but in his absence the next senior member of the Board present shall preside.

3. Not less than four members of the Board shall form a quorum for doing any business, and the consent of all the members present shall be necessary in all cases.

4. The funds of the Institution shall be invested under the direction of the Board of Investment, in conformity with the laws regulating the modes of investment by Savings Institutions; and said Board may authorize the Treasurer to hire money temporarily for the use of the Institution when they may think it necessary.

5. No member of the Board of Investment shall ever be a borrower, directly or indirectly, of the funds of the Institution.

6. All transfers shall be made by and in the name of the Treasurer of the Warren Institution for Savings, and it shall be the duty of this Board from time to time, at least once in six months, to examine the securities, to see that they are correct, and that no errors have occurred in making the transfers; and no transfer shall be made but by a vote of this Board, but the Treasurer, upon payment in full of any mortgage

due to the Institution, may discharge or assign the same, if desired.

7. In case of the sickness or absence of the Treasurer, the Chairman of this Board may make the necessary transfers.

ARTICLE XI.

Deposits.

Deposits may be made in sums of not less than one dollar, nor more than one thousand dollars, and the lowest sum which will be put on interest shall be five dollars, and no fractional part of a dollar shall be received on deposit; and the President shall be at liberty to refuse any deposit at his discretion. On making the first deposit, the depositor shall be required to subscribe, and thereby signify his assent to the Regulations and By-Laws of the Institution.

ARTICLE XII.

Interest, when to cease.

No interest shall be paid on any sums withdrawn, for the period which may have elapsed since the last dividend.

ARTICLE XIII.

Periods of Deposit.

Deposits made on the third Wednesday of any month or year shall be considered as made a full

month or year previous to the third Wednesday of the following month or year, for the purpose of computing dividends; and no dividend shall be computed upon fractional parts of a dollar, nor for a less time than three months.

ARTICLE XIV.

Death of Depositor.

Upon the death of any depositor, the moneys standing in the name and to the credit of such depositor shall be paid to his legatee or heir at law, or legal representative, conformably to the laws of the State; and if the same shall be under fifty dollars, the sum may be paid to the legatee or next of kin, or legal representative, without the expense of the probate of any will, or letters of administration, and it is agreed that such payment shall discharge the Corporation.

ARTICLE XV.

Deposit Books.

All deposits shall be entered in the books of the Corporation, and a book shall be given to each depositor, in which the sum paid by him shall be entered, and which shall be his voucher and the evidence of his property in said Institution. Any depositor may designate, at the time of making his deposit, the person or object for whose benefit the same is made, and such depositor and his legal representatives shall be

bound by such condition voluntarily annexed to the deposit, and in case of the dissolution of the Corporation, the same shall be paid to such person as shall be legally entitled to the same. Provided, however, that the Trustees shall have a right to pay the said deposit and its accruing dividends according to the provisions contained in the 17th Article.

ARTICLE XVI.

Dividends.

On the third Wednesday of January, and the next day after the third Wednesday in July (that being a holiday, or Commencement day), in every year, there shall be computed a dividend at the rate of four per centum per annum, which shall be payable on the Wednesday next following on all sums above five dollars which shall have been deposited for the space of three months next preceding, and all dividends not then called for shall be added to the principal of the depositor, and be entitled to dividends the same as the original deposit.

ARTICLE XVII.

Extra Dividends to those who permit their money to remain.

At the end of every five years, the first computed from the third Wednesday of January, 1830, there shall be declared payable on the second Wednesday following a dividend of all the profits which may have

accrued within the said five years (after deducting the dividends already made, the necessary expenses of the Institution, and the sums necessary to keep good the capital stock), to and among all such depositors, whose deposits exceed the sum of five dollars, and which shall have remained in the Institution for the space of one year at least, next preceding the time of declaring said extra dividend, in proportion to the sums by them respectively deposited, and to the length of time during which the said deposits may have remained in said Institution. In making such apportionment or distribution, no regard shall be had to any fractional parts of a year, but such sum deposited after the third Wednesday of January within any year shall draw its share of the extra dividend only from the third Wednesday of January next following the time in which it was deposited. Provided, also, that at the time of making said extra dividend, or within one month thereafter, the Trustees may, at their pleasure, pay off the whole of any deposits due to any depositor, whose aggregate sum shall amount to five hundred dollars, or such proportion thereof as they may think proper; and that the deposits of any one person shall not at any time exceed the sum of one thousand dollars, except so much as may be due to such depositor for interest on dividend.

ARTICLE XVIII.

Mode of withdrawing Funds and receiving Interest.

Money deposited and the dividends accrued thereon may be drawn out by the depositor personally, or

by some person authorized by an order in writing and witnessed, or by letter of attorney; but no person shall receive his principal or interest or any part thereof, without producing the deposit book, that such payments may be entered therein. Money deposited may be withdrawn on the fourth Wednesdays of January and July, in each year, in sums not less than five dollars (unless the whole deposit shall be less than that sum), the depositor giving the Treasurer a week's notice of such intention, and the Treasurer may pay any depositor who applies on any other business day for his interest or deposit, or any part thereof, if the money on hand will enable him so to do.

ARTICLE XIX.

Approval of Bills.

All accounts and bills of expenses of the Institution, repairs of buildings, or others of a similar character, shall be approved by the President, or by the Chairman of the Board of Investment, before payment by the Treasurer.

ARTICLE XX.

Institution, how Dissolved.

The Institution may, on recommendation of the Board of Trustees, at any meeting notified for that purpose, determine to divide the whole property among the depositors, in proportion to their respective interests therein, upon giving three months' notice thereof.

ARTICLE XXI.

These By-Laws may be altered or amended at any meeting of the Institution called for that purpose.

FIRST BOARD OF TRUSTEES OF THE INSTITUTION.

ELECTED APRIL 25, 1829

PRESIDENT.
TIMOTHY WALKER.

Vice Presidents.

ISAAC WARREN,
CHESTER ADAMS,
ABRAHAM R. THOMPSON,
THOMAS KETTELL,
DAVID DEVENS,
JAMES K. FROTHINGHAM.

Other Trustees.

David Stetson,
Reuben Hunt,
David Fosdick,
George Bartlett,
John Soley,
Oliver Holden,
John Harris,
Benjamin Whipple,
Thomas J. Goodwin,
Henry Jaques,
Isaac Mead,
Leonard M. Parker.

Treasurer.

Thomas Marshall.

Secretary.

John J. Fisk.

OFFICERS ELECTED APRIL, 1862.

(UNDER THE NEW BY-LAWS.)

PRESIDENT.
JAMES ADAMS.

Vice Presidents.

G. WASHINGTON WARREN,
EDWARD LAWRENCE,
NATHAN A. TUFTS,
GEORGE A. KETTELL,
EDWIN F. ADAMS,
E. P. MACKINTIRE.

Trustees.

JAMES K. FROTHINGHAM,
HENRY K. FROTHINGHAM,
AMOS TUFTS,
JOHN FOSDICK,
WILLIAM CARLETON,
GEORGE HYDE,
GEORGE S. ADAMS,
TIMOTHY T. SAWYER,
GEORGE W. LITTLE,
WILLIAM TUFTS,
T. M. CUTTER,
ARTHUR W. TUFTS.

Treasurer.

JOHN SKILTON.

Secretary.
JAMES K. FROTHINGHAM.

Board of Investment.
JAMES ADAMS, *Ex-officio, Chairman.*
EDWARD LAWRENCE,
NATHAN A. TUFTS,
EDWIN F. ADAMS,
TIMOTHY T. SAWYER,
JOHN FOSDICK.

Book-keeper.
GEORGE T. TUFTS.

Solicitors.
G. WASHINGTON WARREN,
JAMES DANA.

MEMBERS NOW LIVING.

ELECTED 1829.

John Sweetser,
Loammi Kendall,
Joseph Hunnewell,
John M. Robertson,
James K. Frothingham,
Joseph Carter,
Reuben Hunt,
David Fosdick,
Abraham R. Thompson,
James Runey,
Joseph Souther,
Benjamin Edmands,
Benjamin Phipps,
William J. Walker,
John Stevens,
Thomas Marshall,
James Walker, D. D.,
Nathan Pratt.

ELECTED 1832.

Eliab P. Mackintire,
James Bird,
Ebenezer Barker,
James Gould,
John Fosdick,
Daniel Tufts, Jr.

ELECTED 1835.

John F. Skinner,
William Wyman,
Daniel White,
William H. Skinner,
Thomas F. Holden,
James Hunnewell,
Alfred Carleton,
Timothy Fletcher,
Charles Forster,
G. Washington Warren,
Edward Everett.

ELECTED 1839.

James Dana,
James Adams,
Charles Thompson,
William Tufts,
Edward Lawrence,
Richard Frothingham,
Henry K. Frothingham.

ELECTED 1843.

George S. Adams,
John Skilton,
Caleb Pratt,
Edward Pratt,
Andrew Sawtell,
John P. Flagg,
Nathaniel Lamson,
Thomas Greenleaf,
Christopher Solis,
William Carleton,
S. Prentiss Hill,
Matthew Rice,
William W. Wheildon,
George Johnson,
Nathan A. Tufts,
Elbridge Brown.

ELECTED 1846.

J. W. Bemis,
Jonathan Brown, Jr.,
Henry Lyon,
John B. Wilson,
Elias Crafts, Jr.,
George Hyde,
Isaac Blanchard,
Isaac W. Blanchard,
William M. Byrnes,
Henry A. Pierce,
George W. Little,
Timothy T. Sawyer,
Thomas J. Eliott,
Zadock Bowman.

ELECTED 1847.

George A. Kettell,
Edwin F. Adams,
Seth J. Thomas,
James G. Fuller,
Samuel F. Tufts.

ELECTED 1850.

Thomas M. Cutter,

William Arnold,
Peter Hubbell,
Isaiah F. Arnold,
David C. Willis,
Heman S. Doane,
James Skilton,
George B. Neal,
Amos Tufts.

ELECTED 1855.

Solomon Hovey,
James Lee, Jr.,
Amos T. Frothingham,
Joseph F. Hovey.

ELECTED 1856.

Horatio G. Waldron,
Horace G. Hutchins,
Isaac C. Cushing,
Benjamin G. Blanchard,
Jonathan V. Fletcher.

ELECTED 1859.

Calvin C. Sampson,
Walter Hastings,
Samuel Carr,
A. B. Bancroft,
George E. Lincoln,
James M. Francis,
Joseph Young,
J. K. Frothingham, Jr.

ELECTED 1861.

A. W. Tufts,
George E. Mackintire,
Edwin Tufts,
Abram E. Cutter,
Francis Thompson,
James Adams, Jr.,
George A. Whiting,
F. W. Pearson,
Daniel F. White,
John Stowell,
Alfred Whitney,
Hiram Whitman,
A. Trowbridge,
Nathaniel Brown.

PRESENT CONDITION OF THE INSTITUTION.

The following statement shows the condition of the Warren Institution for Savings, January 31st, 1862.

Amount of deposits received during the past year		234,434 00
Amount of interest credited to depositors		47,877 65
		282,311 65
Amount withdrawn during the past year		243,172 29
		39,139 36
Number of accounts opened the past year	858	
Number of accounts closed	863	
Whole number of open accounts	4,935	
Total amount credited to depositors		1,292,513 85
Surplus profits		38,003 25
Estate of G. E. Adams		499 50
		1,331,016 60
Amount loaned on Mortgages		828,589 00
" " Pledges of Stocks		2,775 00
" " to Individuals with collateral		195,065 00
" " County and Towns		114,796 42
" Bank Stock		40,179 00
" United States Stock		10,000 00
" Massachusetts State Stock		10,000 00
" Real Estate		60,000 00
" Real Estate on Warren Street		8,000 00
" Interest accrued		21,129 25
" Cash on hand		40,482 93
		1,331,016 60

END OF
TITLE